



# One Richmond:

*Our Dream, Our Reality*

Virginia Housing Commission  
October 2020

# Most of Richmond is doing well

- Headquarters for 7 Fortune 500 corporations
- 30% of our Labor Force has a College Degree
- Sub-3% Unemployment
- Maggie L. Walker Governor's School ranks #11 in the US best public schools - [TheBestSchools.org](http://TheBestSchools.org)
- Top Places to Live ranking — US News
- #16 Most Millennial City — Politico
- An Award Winning & Growing Restaurant, Beverage & Arts Scene



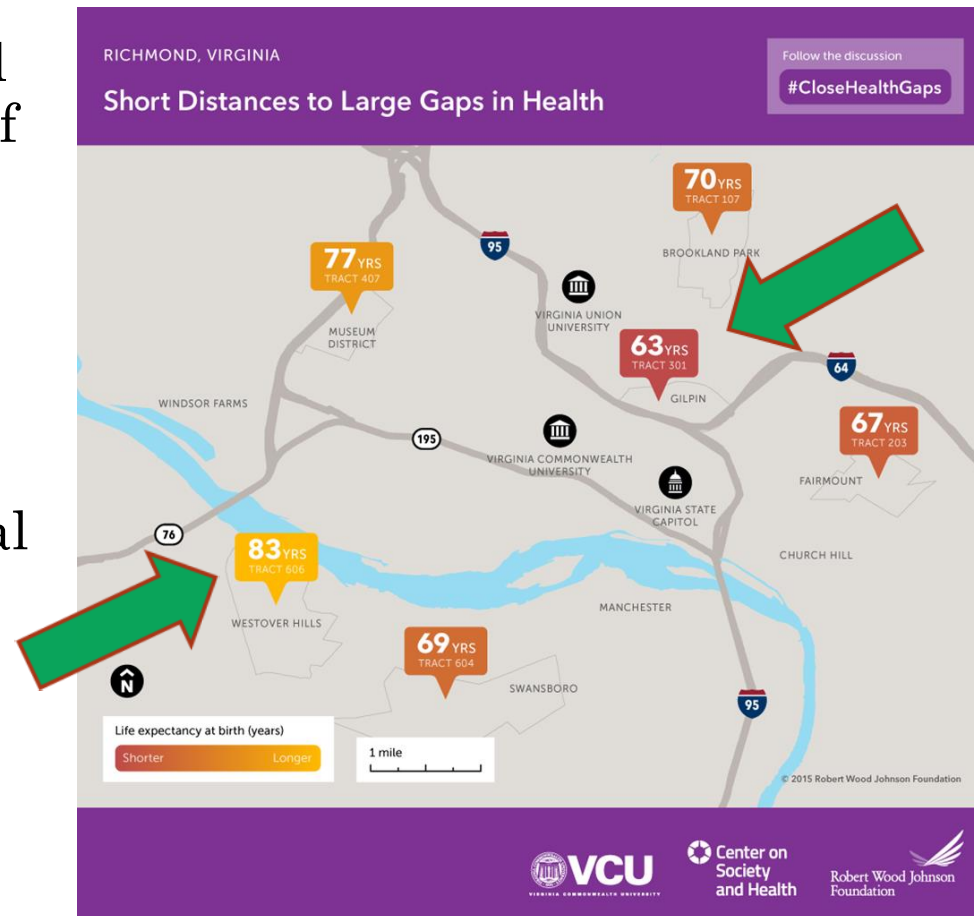
*“While you weren’t looking,  
Richmond got cool.”*

--Frommer's

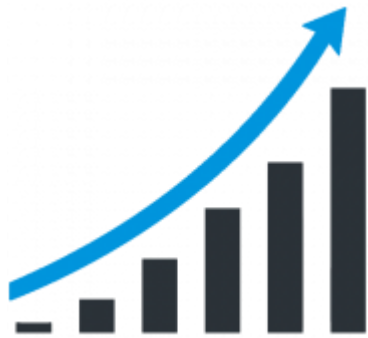
# A tale of two cities

*“RRHA working with Richmond Police to end violence in the city’s 6 courts” - WRIC*

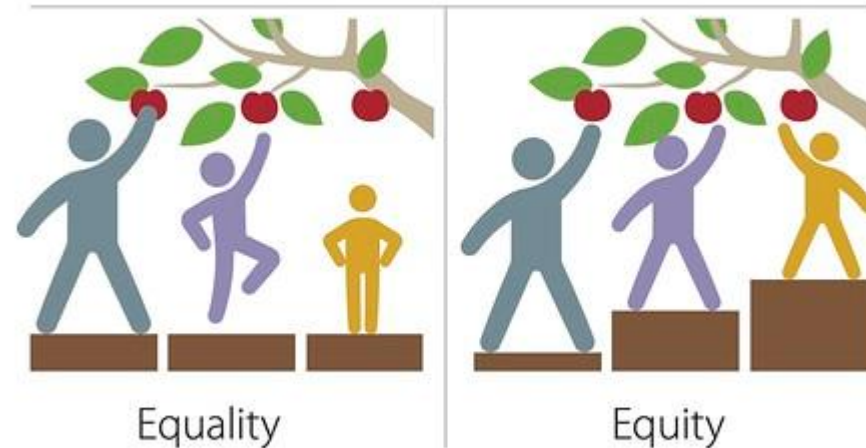
- 25% generational poverty rate located primarily in and around 4,000 units of public housing
- 19 of 44 RPS schools are accredited with 80% of students qualifying for free & reduced lunch and 90% of students are people of color – education remains separate & unequal
- Unemployment rate nears 30% in impoverished City of Richmond neighborhoods



# How do we break the cycle of poverty?



**Economic Mobility**



**Racial & Economic Integration**

# Interconnectivity

**EMPLOYMENT**

**EDUCATION**



**HEALTH**

**HOUSING**



# Where you live can change your life



# More than 20,000 Units Needed... RVA Affordable Housing Options

*Not a Monolithic Block: The Housing Continuum*



AMI = Area Median Income (\$86,400 in Richmond, VA for household of 4)

# Who needs affordable housing?

Occupation	Median Annual Income, VA
Hairdresser	\$37,070
Bank Teller	\$30,750
Janitor/Custodian	\$25,650
Child Care Worker	\$23,820
Waiter/Waitress	\$23,370
CNA (Home Health Aide)	\$22,980
Housekeeper	\$21,920
<b>Minimum income needed to buy a home (average \$190,000)</b>	<b>\$53,000</b>
<b>Minimum income needed to rent a 1-bedroom apartment (average \$1,032)</b>	<b>\$37,280</b>

*Source: Housing Virginia*



# Macro & Micro Solutions



- **Regional strategies**
- **Equitable policy agendas**
- **Educational campaigns**
- **Telling the story of “US”**
- **Equitable land use platforms**
- **Streamlined public processes**
- **Resources to fuel production**
- **Capacity to scale**



## Better Housing COALITION



**BHC is RVA's largest  
nonprofit community  
development corporation**

### Community Impacts

- **16** rental communities, 9 for seniors
- **1,550** quality apartments
- **225** single-family homes built/sold
- **50,000** sq. ft. of commercial properties
- More than **15,000** residents served since 1990
- **\$1 million of resident services** supported/year

### Economic Impacts

- **\$250 million** of regional real estate investments
- **\$10 million** in local tax revenues

# **BEFORE:** Cary Street at Meadow

The Fan, Richmond





# AFTER: Cary Street at Meadow

The Fan, Richmond



# **BEFORE:** Park Lee Apartments

Chesterfield County





# AFTER: Winchester Greens

Chesterfield County

